

Key Facts Regarding Proposed Street Improvement Plan and Funding

Improvement Plan

Standard:

Arterial streets will be 24 feet wide with 2 inches HMAC

Residential streets will be 22 feet wide with 1.5 inches HMAC

18 inch ribbon curbs on all streets

Normally, BOMAC process will be used to provide consistent base

Density: All streets with at least 15 houses per mile

Future: If new houses are built, streets that meet the density standard will be considered

Specific streets to be improved: See maps and lists at City Hall and on the City's website

Miles to be upgraded: 50, bringing total improved to 56

Coverage: 97% of homes will have improved streets, only 85 homes will not

Estimated cost: \$15,000,000

Time to complete: Five to six years

Streets not improved: Will be maintained by an excellent chip seal and pot hole repair program

Funding with Available Funds and Certificates of Obligation

Presently available funds: \$4.5 million City and \$1.0 million HSB Resort

Certificates of obligation: \$9,500,000

Term: 25 years

Maximum cost/year: \$0.04 per \$100 taxable value, bringing total tax rate to \$0.26 from \$0.25

Cost for average home: Taxable value of \$506,000, tax cost of \$202 per year

Effect of growth: Cost will decline as tax base increases